

Substitute Form W-4P

Withholding certificate for pension or annuity payments

PART 1

BENEFIT RECIPIENT DATA

Name First M. Last

Address . Number and street

City

State

ZIP

Social Security number .

XXX-XX-XXXX

☐ If this is a new address,
please check this box

PART 2

FEDERAL TAX WITHHOLDING INSTRUCTIONS

How to submit your completed form

Please make a photocopy of this form for your records, and then send the original to our main office (address above).

Please be sure to submit your form so that we receive it by the 15th of the month that you want your withholding instructions to take effect (for example, by June 15th for your June benefit payment).

Please note:

■ **Your MTRS retirement benefit is subject to federal income taxes.**

Please use this form to instruct us whether you want us to withhold any amount from your monthly MTRS benefit for federal income taxes, and, if so, how much.

■ **You are liable for payment of federal income tax on the taxable portion of your pension.**

If you elect not to have federal income tax withheld from your monthly benefit or if you do not have a sufficient amount withheld, you may be responsible for payment of estimated taxes. Additionally, if your withholding amount, if any, and/or payments of estimated taxes are not sufficient, you may be subject to tax penalties under the IRS's estimated tax rules.

■ **Your tax withholding instructions, if any, will remain in effect until you change them, and you may change your instructions at any time during your retirement.**

To change your withholding instructions, simply complete and submit a new Substitute Form W-4P, available on our website at www.mass.gov/mtrs, or call us and we will send you a form.

■ **If you do not complete this form, the MTRS must withhold federal income taxes as if you are married and claiming three withholding allowances.**

If the taxable portion of your monthly benefit is more than the withholding level for a married person claiming three allowances, and you do not complete this form, we are required by federal law to withhold at the rate set for a married taxpayer with three allowances.

■ **If you need help completing this form, please consult a tax expert or the IRS.**

For more information on tax withholding, and the complete IRS Form W-4P which includes a step-by-step worksheet, please visit the IRS website at www.irs.gov.

Please indicate your federal tax withholding instructions by checking only **ONE** box below:

☐ I do **NOT** want any federal income taxes withheld from my monthly benefit.

☐ I want federal income taxes withheld from my monthly benefit based on the IRS tax tables and the marital status and number of exemptions claimed below, and I understand that the amount withheld will automatically change if and when the federal tax rates are adjusted (*complete a, b and c*):

a) Marital status (*check one*) ☐ Single ☐ Married ☐ Married, but withhold at higher "single" rate

b) Total number of exemptions claimed (if left blank, zero will be used)

c) Additional amount to be withheld, if any \$ /month

☐ I want federal income taxes withheld from my monthly benefit in the flat amount of \$ /month

Signature

Date